1280948

04039037

FORM D

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

OMB APPF	
OMB Number:	3235-0076
Expires:	May 31, 2005
Estimated avera	ige burden
hours per respor	nse16.00

ONLY
Serial
_ [
EIVED
l :

Filing Under (Check box(es) that apply): Type of Filing: New Filing Amendment	e 504 Rule 505 Rule 506 Section 4(6)	ULOE
	A. BASIC IDENTIFICATION DATA	
1. Enter the information requested about the issuer		
Name of Issuer (check if this is an amendment a	and name has changed, and indicate change.)	
Special Value Opportunities Fund, LLC		
Address of Executive Offices c/o Tennenbaum Capital Partners, LLC, 2951 28	(Number and Street, City, State, Zip Code) 3th Street, Suite 1000, Santa Monica, CA 90405	Telephone Number (including Area Code) 310-566-1000
Address of Principal Business Operations (if different from Executive Offices)	(Number and Street, City. State, Zip Code)	Telephone Number (Including Area Code)
Brief Description of Business		
Investment Fund	**************************************	PROCESS
		please specify): are Limited Liability Company THOMSON
Actual or Estimated Date of Incorporation or Organiz Jurisdiction of Incorporation or Organization: (Enter CN		imated FINANCIAL

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission. 450 Fifth Street. N.W. Washington, D.C 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

– ATTENTIC	NC
------------	----

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predictated on the filling of a federal notice.

			BASIC IDE	NTIF	ICATION DATA				
Enter the information re	quested for the fol	lowing	<u> </u>						
· Each promoter of the				thin th	e past five years,				
						10%	or more of	a class	of equity securities of the issuer.
• Fach executive office									
• Each general and ma				-					
Check Box(es) that Apply:	Promoter		Beneficial Owner	2181	Executive Officer	X	Director		General and/or Managing Partner
Full Name (Last name first, if	individual)								
Franklin Johnson	P. Stella destruction			ajagi ed Link di					
Business or Residence Addre	ess (Number and S	treet, (City, State, Zip Cod	e)				- 1118 II, 1811 - 1118 III II	nitingeri - Zantagetteling - Allitingeri
c/o Tennenbaum Capita					Santa Monica, CA	904	405		
Check Box(es) that Apply:	Promoter		Beneficial Owner		Executive Officer	×	Director		General and/or Managing Partner
Full Name (Last name first, if	f individual)								
M. Christian Mitchell					indrii dii galaya ka				
Business or Residence Addr			A STATE OF THE PARTY OF THE PAR						minute.
c/o Tennenbaum Capita	al Partners, 295	1 28tl	n Street, Suite 10	00, 5	Santa Monica, CA	90	405		
Check Box(es) that Apply:	Promoter		Beneficial Owner		Executive Officer	×	Director		General and/or Managing Partner
Full Name (Last name first, it	f individual)								
Howard M. Levkowitz									
Business or Residence Addr	a many office and administration of the		and the second section of the second section is a second section of the second section	9020707-1	The same against the property of HPSS-1000	remet	ggordfir v		s. Is in the enterestance of the commence of the endinger
c/o Tennenbaum Capita	al Partners, 295	1 28tl	h Street Suite 1(ነሰለ የ	Santa Monica CA	า ดก	105	Lorente de la constanta de la c	2 4 100 Harry 112 Halling 2 4 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
				,,,,,	sama Momea, Cr	1 20	+00		oter (, fry signather transporter), megt million flyte (a 1927, 2025) ale
Check Box(es) that Apply	Promoter		Beneficial Owner	×	Executive Officer		Director		General and/or Managing Partner
Check Box(es) that Apply Full Name (Last name first, i	Promoter								
	Promoter f individual)								
Full Name (Last name first, i	Promoter f individual)		Beneficial Owner	×					
Full Name (Last name first, i	Promoter f individual) m ess (Number and S	Street,	Beneficial Owner	le)	Executive Officer		Director		
Full Name (Last name first, i Michael E. Tennenbau Business or Residence Λddr	Promoter f individual) m ess (Number and S	Street,	Beneficial Owner	le)	Executive Officer		Director		
Full Name (Last name first, i Michael E. Tennenbau Business or Residence Addr c/o Tennenbaum Capit	Promoter f individual) m ess (Number and S al Partners, 295 Promoter	Street,	Beneficial Owner City, State, Zip Coch Street, Suite 10	le)	Executive Officer		Director		Managing Partner General and/or
Full Name (Last name first, i Michael E. Tennenbaum Business or Residence Adda c/o Tennenbaum Capit Check Box(cs) that Apply:	Promoter f individual) m ess (Number and S al Partners, 295 Promoter f individual)	Street,	Beneficial Owner City, State, Zip Coch Street, Suite 10	le)	Executive Officer		Director		Managing Partner General and/or
Full Name (Last name first, i Michael E. Tennenbaum Business or Residence Addr c/o Tennenbaum Capit Check Box(cs) that Apply:	Promoter f individual) m ess (Number and S al Partners, 295 Promoter f individual)	Street,	Beneficial Owner City, State, Zip Coch Street, Suite 10 Beneficial Owner	kle)	Executive Officer		Director		Managing Partner General and/or
Full Name (Last name first, i Michael E. Tennenbaum Business or Residence Addr c/o Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i Howard M. Levkowitz	Promoter f individual) m ess (Number and S al Partners, 295 Promoter f individual)	Street, 128ti	Beneficial Owner City, State, Zip Coch Street, Suite 10 Beneficial Owner City, State, Zip Coc	le) 2000, (c	Executive Officer Santa Monica, C./ Executive Officer	A 90	Director 405 Director		Managing Partner General and/or
Full Name (Last name first, i Michael E. Tennenbaum Business or Residence Addr c/o Tennenbaum Capit. Check Box(es) that Apply: Full Name (Last name first, i Howard M. Levkowitz Business or Residence Addr	Promoter f individual) m ess (Number and S al Partners, 295 Promoter f individual)	Street, 128ti	Beneficial Owner City, State, Zip Coch Street, Suite 10 Beneficial Owner City, State, Zip Coc	le) 2000, (c	Executive Officer Santa Monica, CA Executive Officer Santa Monica, CA	A 90	Director 405 Director		Managing Partner General and/or
Full Name (Last name first, i Michael E. Tennenbaum Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i Howard M. Levkowitz Business or Residence Addrecto Tennenbaum Capit	Promoter f individual) m ess (Number and S al Partners, 295 Promoter f individual) ess (Number and S al Partners, 295 Promoter	Street, 128ti	Beneficial Owner City, State, Zip Coch Street, Suite 10 Beneficial Owner City, State, Zip Coch Street, Suite 10	le) 000, S	Executive Officer Santa Monica, CA Executive Officer Santa Monica, CA	A 90	Director 405 Director		Managing Partner General and/or Managing Partner General and/or
Full Name (Last name first, i Michael E. Tennenbaum Business or Residence Addre/o Tennenbaum Capit. Check Box(es) that Apply: Full Name (Last name first, i Howard M. Levkowitz Business or Residence Addre/o Tennenbaum Capit Check Box(es) that Apply:	Promoter f individual) m ess (Number and S al Partners, 295 Promoter f individual) ess (Number and S al Partners, 295 Promoter	Street, 128ti	Beneficial Owner City, State, Zip Coch Street, Suite 10 Beneficial Owner City, State, Zip Coch Street, Suite 10	le) 000, S	Executive Officer Santa Monica, CA Executive Officer Santa Monica, CA	A 90	Director 405 Director		Managing Partner General and/or Managing Partner General and/or
Full Name (Last name first, i Michael E. Tennenbaum Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i Howard M. Levkowitz Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i	Promoter f individual) m ess (Number and S al Partners, 295 Promoter f individual) ress (Number and S al Partners, 295 Promoter	Street,	Beneficial Owner City, State, Zip Coch Street, Suite 10 Beneficial Owner City, State, Zip Coch Street, Suite 10 Beneficial Owner	de) 0000,	Executive Officer Santa Monica, CA Executive Officer Santa Monica, CA	A 90	Director 405 Director		Managing Partner General and/or Managing Partner General and/or
Full Name (Last name first, i Michael E. Tennenbaum Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i Howard M. Levkowitz Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i Robert DiPaolo	Promoter f individual) m ess (Number and S al Partners, 295 Promoter f individual) ress (Number and S al Partners, 295 Promoter if individual)	Street,	Beneficial Owner City, State, Zip Coo h Street, Suite 10 Beneficial Owner City, State, Zip Coo h Street, Suite 10 Beneficial Owner	le) 0000, de) 0000,	Executive Officer Santa Monica, CA Executive Officer Santa Monica, CA Executive Officer	A 90	405 Director 405 Director		Managing Partner General and/or Managing Partner General and/or
Full Name (Last name first, i Michael E. Tennenbaum Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i Howard M. Levkowitz Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i Robert: DiPaolo Business or Residence Addrecto Box(es) that Apply:	Promoter f individual) m ess (Number and S al Partners, 295 Promoter f individual) ress (Number and S al Partners, 295 Promoter if individual)	Street,	Beneficial Owner City, State, Zip Coo h Street, Suite 10 Beneficial Owner City, State, Zip Coo h Street, Suite 10 Beneficial Owner	le) 0000, de) 0000,	Executive Officer Santa Monica, C. Executive Officer Santa Monica, C. Executive Officer Santa Monica, C. Executive Officer	A 90	405 Director 405 Director		Managing Partner General and/or Managing Partner General and/or
Full Name (Last name first, i Michael E. Tennenbaum Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i Howard M. Levkowitz Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i Robert DiPaolo Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply:	Promoter f individual) m ess (Number and S al Partners, 295 Promoter f individual) ress (Number and S al Partners, 295 Promoter f individual) ress (Number and S al Partners, 295 Promoter	Street, 1 28ti	Beneficial Owner City, State, Zip Cook Street, Suite 10 Beneficial Owner City, State, Zip Cook Beneficial Owner City, State, Zip Cook City, State, Zip Co	le)	Executive Officer Santa Monica, C. Executive Officer Santa Monica, C. Executive Officer Santa Monica, C. Executive Officer	A 90	405 Director 405 Director		Managing Partner General and/or Managing Partner General and/or Munaging Partner General and/or Menaging Partner
Full Name (Last name first, i Michael E. Tennenbaum Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i Howard M. Levkowitz Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i Robert DiPaolo Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply: Full Name (Last name first, i Robert DiPaolo Business or Residence Addrecto Tennenbaum Capit Check Box(es) that Apply:	Promoter f individual) m ess (Number and S al Partners, 295 Promoter f individual) ress (Number and S al Partners, 295 Promoter if individual) ress (Number and S tal Partners, 295 Promoter if individual)	Street, Street	Beneficial Owner City, State, Zip Cook h Street, Suite 10 Beneficial Owner City, State, Zip Cook h Street, Suite 11 Beneficial Owner City, State, Zip Cook di Street, Suite 11 Beneficial Owner	ie) 0000, ide) 0000, K ie) ie) 0000, K ie)	Executive Officer Santa Monica, C. Executive Officer Santa Monica, C. Executive Officer Santa Monica, C. Executive Officer	A 90	405 Director 405 Director		Managing Partner General and/or Managing Partner General and/or Munaging Partner General and/or Menaging Partner
Full Name (Last name first, i Michael E. Tennenbaum Business or Residence Addrecto Tennenbaum Capit. Check Box(es) that Apply: Full Name (Last name first, i Howard M. Levkowitz Business or Residence Addrecto Tennenbaum Capit. Check Box(es) that Apply: Full Name (Last name first, i Robert-DiPaolo Business or Residence Addrecto Tennenbaum Capit. Check Box(es) that Apply: Full Name (Last name first, i Robert-DiPaolo Business or Residence Addrecto Tennenbaum Capit. Check Box(es) that Apply:	Promoter f individual) m ess (Number and S al Partners, 295 Promoter f individual) ess (Number and S al Partners, 295 Promoter f individual) ress (Number and S tal Partners, 295 Promoter if individual)	Street, 1 28t St	City, State, Zip Coch Street, Suite 10 Beneficial Owner City, State, Zip Coch Street, Suite 10 Beneficial Owner City, State, Zip Coch Street, Suite 10 Beneficial Owner City, State, Zip Coch Street, Suite 10 City, State, Zip Coch Street, Suite 10 City, State, Zip Coch Street, Suite 10	le)	Executive Officer Santa Monica, C. Executive Officer Santa Monica, C. Executive Officer Santa Monica, C. Executive Officer	A 90	Director 405 Director 405 Director		Managing Partner General and/or Managing Partner General and/or Munaging Partner General and/or Menaging Partner

BASIC IDENTIFICATION DATA Enter the information requested for the following: · Each promoter of the issuer, if the issuer has been organized within the past five years, · Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer. · Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and · Each general and managing partner of partnership issuers. Promoter Check Box(es) that Apply: Beneficial Owner Executive Officer Director General and/or Managing Partner Full Name (Last name first, if individual) Mark Holdsworth Penne magning and a great particle of the control o Business or Residence Address (Number and Street, City, State, Zip Code) c/o Tennenbaum Capital Partners, 2951 28th Street, Suite 1000, Santa Monica, CA 90405 Beneficial Owner Executive Officer Director Promoter Managing Partner Full Name (Last name first, if individual) Special Value Opportunities Feeder Fund Business or Residence Address (Number and Street, City, State, Zip Code) c/o Tennenbaum Capital Partners, 2951 28th Street, Suite 1000, Santa Monica, CA 90405 Check Box(es) that Apply: Beneficial Owner Executive Officer General and/or Managing Partner Full Name (Last name first, if individual) Unitrin, Inc. Business or Residence Address (Number and Street, City, State, Zip Code) One East Wacker Drive, 10th Floor, Chicago, IL 60601 Promoter Check Box(es) that Apply: Beneficial Owner Executive Officer Director General and/or Managing Partner Full Name (Last name first, if individual) 學問題 (2011年) 1982年 Business or Residence Address (Number and Street, City, State, Zip Code) General and/or Beneficial Owner Executive Officer Director Check Box(es) that Apply: Managing Partner Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code) Promoter Beneficial Owner Executive Officer Check Box(es) that Apply: General and/or Managing Partner Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code) Check Box(es) that Apply: Beneficial Owner Executive Officer General and/or Managing Partner Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

				В.	INFORMA	TION ABO	UT OFFER	RING				
				• • • •		•••		!- Al! CC	·		Yes	No
I. Has the	issuer sol	d, or does										X
2 1375-41-	41. a i i						n 2. if filin				¢ 10	,000,000 *
	What is the minimum investment that will be accepted from any individual?*Subject to decrease by Tennenbaum Capital Partners, ŁLC. the Investment Manager, in its sole discretion.										3 <u>.10</u> Yes	
	*Subject to decrease by Tennenbaum Capital Partners, LLC. the Investment Manager, in its sole discretion. 5. Does the offering permit joint ownership of a single unit?											No
	Does the offering permit joint ownership of a single unit? Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering.											
							nection with ler registers					
							ns to be list					
		·		e informa	tion for th	at broker o	r dealer on	ıly.				· · · · · · · · · · · · · · · · · · ·
Full Name			and the second second	1 SEE 4 10 621	1999 p. 1 - 334,6	of temperature to the second				.cadenga.	Series (alapati Serie	r
Morgan S Business or				nd Street. (and the state of t	Zip Code)	R. Political de					The second of
			New Yor					Yanz Girico Aganom				
Name of A	ssociated	Broker or	Dealer		ometreakens o	0.0000000000000000000000000000000000000	ego es vo	· Lucien ar nessure			. 11 6 5	Medical approximation
							se an <u>ponetja</u>					
States in V			Has Soliciu k individua	. ~							rea .	UI States
•				,							-	All States
[AL] [IL]	[AK] [IN]	[AZ] [IA]	[AR] [KS]	[CA] [KY]	[CO] [LA]	[CT] [ME]	[DE] [MD]	[DC] [MA]	[FL] [MI]	[GA] [MN]	[HI] [MS]	[ID] [MO]
[MT]	[NE]	[NV]	[NH]	[[KI]	[NM]	[NY]	[NC]	[ND]	[MI]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[wÝ]	[PR]
Full Name	(Last nam	e first, if in	dividual)	NUMBER SECTION	oresta dell'ille 1989	Consoleani			PPTT 1 States sell		en and de 1875 de	SARAP SHIPP (Las She)
Rusiness o	r Residenc	e Address	(Number a	ind Street	City State	Zin Code	``````````````````````````````````````					
								Sauch Wares Englisher			minima - 11 min minima - 11 min minima - 11 min minima - 11 minima - 11 min minima - 11 minima - 11 mi	**************************************
Name of A											Commence of the second	
			Has Solicit								<u></u>	4 11 C4-4-4
•			k individus				fDE1				البـــا	All States
[AL] [IL]	[AK] [IN]	[AZ] [IA]	[AR] [KS]	[CA] [KY]	[CO] [LA]	[CT] [ME]	[DE] [MD]	[DC] [MA]	[FL] [MI]	[GA] [MN]	[HI] [MS]	[ID] [MO]
[MT]	[NE]	[NV]	[NH]	[N]	[NM]	[NY]	[NC]	[ND]	[он]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]
Eull Mars	<i>a</i>	- Cart icia										
Full Name	(Lasi nam	c iust. II ii	aiviausi)									
Business o	r Residen	ce Address	(Number a	and Street,	City, State	, Zip Code) JULIAPOLIO (SI SI S				Marie and a second	
Name of A	\ ssnciated	Broker or	Dealer									
continuentamics and table	resociated	. In the second								IIII.		
States in V	Which Pers	on Listed	Has Solicit	ed or Inter	ids to Solid	cit Purchas	ers					non-HEIBBERT
(Chec	k "All Sta	tes" or che	k individu	al States)								All States
[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL] [MT]	[IN] [NE]	[IA] [NV]	[KS] [NH]	[KY] [NJ]	[LA] [NM]	[ME] [NY]	[MD] [NC]	[MA] [ND]	[MI] [OH]	[MN] [OK]	[MS] [OR]	[MO] [PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]
												_

OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS 1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

	Type of Security	Aggregate Offering Price	Amount Already Sold
	Debt	_	\$ 0
	Equity		an manager diener af True, gg. "
		\$ 650,050,000.00	§ 650,050.000.00
	Common Preferred		66 8888977., -4794.dii
	Convertible Securities (including warrants)		30
	Partnership Interests	\$ 0	\$_0
	Other (Specify	S 0	S 0
	Total	\$ 650,050,000.00	\$ 650,050,000.00
	Answer also in Appendix, Column 3. if filing under ULOE.		
2. 1	Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "O" if answer is *'none" or "zero."	;	
		Number Investors	Aggregate Dollar Amount of Purchases
	Accredited Investors.	143	\$ 650,050,000.00
	Non-accredited Investors	0	\$ O
	Total (for filings under Rule 504 only)		3
	Answer also in Appendix, Column 4, if filing under ULOF.		
3.1	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C Question 1.	:	
	Type of Offering	Type of Security	Dollar Amount Sold
	Rule 505		San San 1889 Comment
	Regulation A		
	Rule 504	10.444	
	Tota!		
4	a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.	:	
	Transfer Agent's Fees	X	\$ 0.00
	Printing and Engraving Costs		§ 2,795.03
	Legal Fees		s 1,511,319.63
			P. Cheller american
		[x]	\$31,916.33
	Accounting Fees	_	
	Accounting Fees	X	\$ 31,916 33 \$ 0.00 \$ 9,943,750.00
	Accounting Fees	X	\$0.00

	OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF P	ROCEEDS	
	b. Enter the difference between the aggregate offering price given in response to Part C-Question 1 and total expenses furnished in response to Part C-Question 4.a. This difference is the "adjusted gross proceeds to the issuer."		§ 632,465,219.01
5.	Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C-Question 4.b above.		
		Payments to	
		Officers. Directors, & Affiliates	Payments to Others
	Salaries and fees	x s <u>0</u>	⊠ 2 <u>0</u>
	Purchase of real estate		<u>x</u> s 0
	Purchase, rental or leasing and installation of machinery	<u> </u>	X 5 0
	Construction or leasing of plant buildings and facilities		∑ \$ 0
	Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another		- Port ordere to the constitution
		E 2	 ≥ 2 0
	Repayment of indebtedness		⊠ \$ 0
		⊠ \$0 ⊠ \$0	⊠ \$ <u>0</u> ⊠ \$ <u>0</u>
		(1 z)	
		⊠ 8 <u>0</u>	∑ \$ 632,465,219.0
	Column Totals	№ 5 <u>0</u>	\$ 632,465,219.0
	Total Payments Listed (column totals added)	⊠ \$ <u>632</u>	,465,219.01
	D. FEDERAL SIGNATURE		
sig the	e issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice insture constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commit information furnished by the issuer to any non-accredited investor pursuant to paragraph (bX2) of Ru	ssion, upon written le 502.	e 505, the following request of its staff,
Tee	per (Print or Type) Signature	Date	

ATTENTION -

Title of Signer (Print or Type)

Authorized Person

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C.1001.)

Special Value Opportunities Fund, LLC

Name of Signer (Print or Type)

David A. Hollander

		E. STATE SIGNATURE	
Í,	Is any party described in 17 CFR 230.26 provisions of such rule?	그 집에 가장 하는 것이 살아야 한다는 것이 되는 것이 되었다. 그는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이다.	
		See Appendix, Column 5, for state rest	onse.
2.	The undersigned issuer hereby undertakes D (17 CFR 239.500) at such times as requ	insuring the control of the control	ny state in which this notice is filed a notice on Forr
3.	The undersigned issuer hereby undertake issuer to offerces.	s to furnish to the state administrators.	upon written request, information furnished by th
4,		e state in which this notice is filed and t	that must be satisfied to be entitled to the Uniform inderstands that the issuer claiming the availability satisfied.
	ter has read this notification and knows the c thorized person.	ontents to be true and has duly caused th	s notice to be signed on its behalf by the undersigne
Issuer (1	Print or Type)	Signature	Date
Specia	l Value Opportunities Fund, LLC	1 (1/w/) /toler	1/21/04
	Print or Type)	Title (Print or Type)	A LANGE CONTRACTOR OF THE PARTY
David	A. Hollander	Authorized Person	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

				AP	PENDIX				
1	Type of security and aggregate to non-accredited investors in State (Part B-Item 1) Type of security and aggregate offering price offered in state (Part C-Item 1)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)				
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL	PERSONAL AND THE SECOND							60 50 00 00 00 00 00 00 00 00 00 00 00 00	
AK	Mink	100000000000000000000000000000000000000							
AZ									1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AR									
CA		X	Common Shares 149,600,000.00	82	149,600,000.00	o	0		X
co		X	Common Shares 3,000,000,00	2	3,000,000.00	0	0	e da	X
СТ	genediki)	1 Allamed							
DE	Twell flow - bry Macrophy - bry Brythold - 1	X	Common Shares 75,500,000.00	<u>i</u>	75,500,000.00	O The second second	O		X
DC		X	Common Shares 150,000 00		150,000.00	0	0		X
FL		X	Common Shares 1,000,000.00		1,000,000.00	0	O		X
GA	ADMITTANCES	X	Common Shares 22,000,000.00	4	22,000,000.00	0	0		
н		X	Common Shares	1	50,000.00	0	0		X
ID					era vijeki Lilikumikis si				Selection .
π.		X	Common Shares 120,100,000.00	4	120,100,000.00		0	1	X
IN									
IA		i de la							
KS									
KY		X	Common Shares 800.000.00	2	800,000.00	0	0_	10 10 10 10 10 10 10 10 10 10 10 10 10 1	X
LA									
ME									
MD									
MA		X	Common Shares 135,500,000,000	4	135,500,000.00	0	0		X
MI	1 % Magazia 1 % Magazia 1 % Magazia	10141 147 431 61 138 441 - 1 27 128 511 121						52565460 1557-750	
MN	, judio								
MS		X	Common Shares 1,460,000.00	9	1,460,000.00	0	0		X

			· · · · · · · · · · · · · · · · · · ·	APPI	ENDIX				
•	Intend to sell to non-accredited investors in State (Part B-Item 1)		Intend to sell and aggregate to non-accredited offering price		Type of security and aggregate offering price offered in state		5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item I)		
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
МО									
МТ									
NE									
NV									5. 9147 Dagi
NH									- 5.0 - 1.0 - 1.0
NJ	971616	X	Common Shares 60,000,000.00	2	60,000,000.00		0	10211 E11. 2-2-1012 E11.	X
NM		s sanjagani						010 01 07 7 7 10 00 00 00 00 00 00 00 00 00 00 00 00	
NY	#(#1.11.00) #(#1.11.00)	X	Common Shares 60,090,000.00	23	60,090,000.00	0	0		X
NC									3.141.120 AV
ND	1 (6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1								
OH									
OK		Solida Markadal						THE CALENDA ALIGNATURE TO SEEL TO	
OR								- 10 (10) - 10 (10) - 10 (10) - 10 (10)	
PA								. 5445 11 e 1651 - 1	
RI					6 (1) (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4				Mary 1 Paul Se
SC									
SD		FER CLEAR FIRST CRASS							94.44
TN	10 mm (10 mm)	X	Common Shares 400,000.00	2	400,000.00	0	0	A Line Control of the	X
TX		X	Common Shares 15,000,000,00	2	15,000.000.00		0		X
עד		TOTAL CO.							
VT		APPENDED TO THE SECOND PROPERTY OF THE SECOND							
VA		X	Common Shares	2	400,000.00	0	0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	X
WA									
wv		SGPALUS Majarus						of Medical	
WI		X	Common shares 5,000,000.00	2	5,000,000.00	0 32 30 31	0		X

	APPENDIX												
1	to non-a	to sell coredited s in State Item 1)	Type of security and aggregate offering price offered in state (Part C-Item 1)		4 Type of investor and amount purchased in State (Part C-Item 2)								
State	Yes	No		Number of Accredited Investors	Number of Number of Accredited Non-Accredited				No				
WY													
PR	7.7 7.2 (person								Control of the contro				